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Rethinking Real Estate Finance in the Wake of a Boom: A Celebration of the Twentieth Anniversary of the Publication of the Double Issue on Property and Finance in 'Environment & Planning A'

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As bubbles go, the property bubble of the 1980s in the U.S., Great Britain, Scandinavia, Japan and Australia was extreme, perhaps the largest commercial property bubble ever. Amid the subsequent collapse in housing and commercial prices in the early 1990s, Michael Pryke organized two themed issues on finance and real estate for *Environment and Planning A*. This year marks the 20th anniversary of their publication. Drawing together authors from England, the United States, and Japan, the themed issues were an examination of not simply the workings of real estate, but importantly the increasing role played by the financial sector in both fuelling and shaping how this sector operated. This was a period when national real estate became intertwined with international financial markets to such an extent that by the end of the 1980s "financial and property markets [were] more closely linked than at any other historical period hitherto" as Jerry Coakley noted in his contribution to the second of the two issues (1994, 711).¹

¹ The contagion effects of such integration were dire; the Bank for International Settlements noted at the time "[G]iven the lack of relevant past experience, it is difficult to assess the potential danger of a vicious circle of declines feeding on declines" (BIS, 1992, page 7).

The aims of the issues were twofold: first, to bring together economists (Ball, Oizumi, Coakley), planners (Healey; Fainstein, Beauregard), and geographers interested in the intersections of real estate and finance; and second, to encourage a theoretical and empirical exploration of the importance and implications of this particular boom and bust.²

Reading these essays in the wake of the recent wave of overbuilding and the subsequent financial crisis of 2007/8 – and seeing how prescient they remain - leaves us wondering why this line of thought was not more diligently pursued in the years following the publication of the themed issues. And so we put together a panel at the 2014 AAG both to honor the work of the writers and to bring the essays once more to the attention of the field. The models and methods the authors used continue to offer a template for work that illuminates both the real estate sector and its relationship with the financial sector—one that has changed but not necessarily dissipated in the light of the most recent crisis. At Pion's suggestion, we have also used this as an opportunity to bring together a number of essays on the topic that have been published over the years in *Environment and*

² Readers of the original paper-based issues, also got a bonus essay by Helga Leitner that was not part of the special issues, but which considered the importance of local conditions in understanding real estate cycles and the ways that changes in investment portfolios by institutional investors affected these cycles.

Planning A. We are delighted that Pion has decided to make this the first of a series of permanent, open-access collections they will host on their website.

THE BACKGROUND

In the Anglo-American world, the mid-1980s to the early-1990s was a period marked by a remarkable surge in property prices followed by an equally dramatic collapse and a property-led recession. In Britain this period marked the political shift to a new regulatory regime, where “regulation” came to mean a new set of rules with less regulatory control, to free up markets. Most notable perhaps was the deregulation of key international financial markets, the so called ‘Big Bang’, which was to alter irreversibly the way the City of London did business and kick-start the frantic expansion of the City’s built form. Accompanying this was a rewriting of the rules for sourcing finance from credit markets. By the late 1980s mortgage finance witnessed the integration of what had previously been largely separate markets for domestically-sourced retail finance, and international, wholesale markets. Competition for residential mortgage finance soared as the house became an investment vehicle. Moreover, during the same period in the UK the traditional property investors, insurance companies and pension funds, stepped back from engaging in direct financing and switched to national and international equities. As these traditional investors withdrew, national and international banks replaced them.

Yet despite these developments, geography’s lack of attention to ‘matters of money and finance’ was noteworthy, as Nigel Thrift remarked in his 1990 *Environment and Planning A* paper ‘The perils of the international financial system.’ The efforts made to

address the geographies of money and finance in Thrift's own work--including his writings with Andrew Leyshon and in the edited collection *Money, Power, Space*--notwithstanding, those focusing on property and finance were few and far between. There were distinguished exceptions: Susan Fainstein's work on London and New York, *The City Builders* and Andrew Merrifield's essay on the development of Canary Wharf; Michael Ball's theoretically and empirically rich *Housing Policy and Economic Power*; and of course David Harvey's voluminous work (followed by King's magnificent three-article analysis on capital switching (1989a, b, c). But more generally, property and finance were seen as separate spheres. As the editorial for the second issue concluded, echoing Michael Ball's ending to his contribution to the issue, "to date [1994] neither the public sector nor the private sector seems fully to have grasped the intricacies of the links between property and finance. Surely it is worth thinking through the nature of these relationships if the sort of experiences that have resulted from the most recent collapse in property prices are to be avoided? Sadly, a similar question to this one no doubt was raised in the mid-1970s" (page 670). And now the same question has cropped up once more, in spite of the work published in the themed issues.

THE THEMED ISSUES

The property collapse of the late 1980s and early 1990s occupied a distinctive moment in the way local property markets were being woven into the broader financial architecture of 'neoliberalization', which in turn helped to fuel the exuberance over domestic and commercial property prices. It is rather humbling to sift carefully through the special issue's magisterial post-mortems on a decade of excess that was at the time unsurpassed –

given that actors repeated the same mistakes after a short hiatus. It's all there, from Michael Ball's (1994, page 671) careful warning that we avoid slipping into an easy narrative of "greed and ridiculous optimism of developers and financiers" that obscures the "systemic forces linking property markets to broader economic development," to the rich empirical work of Jerry Coakley, Susan Fainstein, and Robert Beauregard. Each of these analysts undertakes complementary yet distinctive dissections of how the financialized exchange values of urban property markets were beginning to take flight from localized use values. The Dreamliner of urban entrepreneurial capital was on the ascent, but the airport was still visible below, with all the intricate infrastructures of state regulatory and tax subsidies having been assembled through a previous decade of close public-private collaboration. Patsy Healey's (1994, page 177) analysis of the "tension between a financial orientation and a production orientation towards property development" in fragile local economies is at once prescient and nostalgic, given what we now know looking back across repeated cycles of capitalization and collapse. Oizumi's (1994, page 199) diagnosis of the Japanese bubble economy should give us chills: "The redevelopment of big cities ... was aimed at 'remaking' urban space, to make it adaptable to a new stage of capital accumulation." Even after the collapse, the "domination of land markets by finance capital" did not recede, but "on the contrary," was "growing stronger" (Oizumi, 1994, page 199). And Michael Pryke's (1994) gripping narrative of how "spatial practices" interact with structures of building provision to "capitalise an established social space" (page 235) of the City of London can today be seen as a preview of how urban socio-spatial patterns would be transformed from the comparatively organized patterns of domestically-oriented national urban systems—the

domain of approaches like Berry's (1964) "cities as systems within systems of cities"—to patterns that made sense primarily as the spatial manifestation of the aggressive integration of local urban life-spaces into transnational circuits of capital accumulation. Pryke's (1994, page 239) fine-grained documentation of how developers and investors "determined the rate of capitalisation of the City's social space," vividly foreshadows all the "innovations" by which twenty-first century financialization has reshaped the landscape of cities amidst the process of planetary urbanization.

Put simply, the influence of the 1994 special issues was profound and enduring -- for all who paid attention. Seen from our current vantage point, the issue gives us a parallax view of the nexus of property and finance in the wake of "the worst financial crisis in global history, including the Great Depression" (Ben Bernanke, testifying before the U.S. Financial Crisis Inquiry Commission, 2011, page 354).

It also offers an application of a kind of agent-centric institutional economics approach to the real estate sector that manages to operate at several scales at once. Accounts of the integration of real estate and finance are populated with property firms and investment consortia and banks and brokers/agents and surveyors. The authors highlighted "the need to always disaggregate the 'financial sector'" and showed the role different actors at multiple scales played in "transforming spatial matrices" (Pryke, 1994) at the urban and regional level, including the state. Connecting real estate and finance with a focus on key actors and institutions provided a new lens with which to view urban development.

At that moment in time, global cities were viewed through the lens of economic dynamics: as spatial articulations of the shift from manufacturing to services, as beneficiaries of agglomeration and co-location of headquarters and business services, and as winners in the hierarchy. The contributors in these special issues showed how crucial the development sector is to new world cities and international command and control centers. Global cities had to be *built*.

But building global cities is not simply a process of accommodating the needs of “the economy”: real estate periodically becomes an important outlet for surplus capital and credit capacity in the banking sector. As the late-1980s boom progressed and became more of a bubble, these linkages become more attenuated. London and New York’s speculative towers, erected less because of tenant demand than because there was money to build them, highlights the important role of financial capital in urban development.

This kind of speculation unsettles the foundations of the more traditional economy-focused approach in economic geography: if developers simply respond to demand (generated by changes in the productive economy), why would they so frequently overshoot it? Taking the dual nature of real estate - as use and exchange value into account, the institutional perspective Pryke and the other writers employed in the special issues offered readers the means to answer such questions.

Although the special issues had much to offer, one shortcoming was their limited geographic focus on Anglo-America, excepting Oizumi’s account of the property boom

and collapse in Japan. Yet one of the key lessons drawn from the 2008 financial crisis was the extent to which the intertwining of local real estate markets with international finance circuits had surprising geographic reverberations, such as the by-now nearly proverbial Norwegian fishing village left in dire fiscal straits after investing in what turned out to be toxic mortgage-backed securities with the aim of using the revenue to build new local facilities (cf. Aalbers, 2009). The global architecture of investment capital today may be anchored in international finance centers (especially London and New York), but also penetrates nations and localities far away (literally and metaphorically) from these centers.

THE THEME ISSUES AS THE PROVERBIAL TREE FALLING IN THE WOODS

Yet with few exceptions (particularly the use of the idea of capital switching), geographers did not take up the issues' findings and methods. One puzzles over this: a quick survey of E&PA from the past two decades reveals a diverse set of scholarly interests: clusters, networks, globalization, neoliberalism, mobilities, and modeling – but surprisingly little about real estate finance. With a few exceptions (such as that of John Henneberry and his various coauthors, Michael Ball and Robert Beauregard's ongoing efforts, and Karl Beitel's great bridging paper between the 1980s and 2000s booms, published in E&PA in 2000), many of the scholars who published in this area in the 1980s and early 1990s moved on to different topics (although see, for instance, McGough and Tsolacos work on building cycles (1997) and Wu's examination of Shanghai (1999), both in the pages of the *Environment and Planning A*, for exceptions). It is only now, a

full depression later, that there seems to be something of an explosion of renewed interest.

But why were the issues not the start of two decades of sophisticated and critical research on real estate development? After all, this topic was closely attended to by those who stood to profit from it. For developers, brokers, and investors, it was fine for everyday practice to be premised on chaotic conceptions (in the way Andrew Sayer's [1984] analysis diagnosed the contradictory causal logics of empirical correlations in mainstream social science) -- so long as those conceptions provided commissions, stock options, or capital gains financed through public subsidies. Orthodox economists, too, made great use of the surfeit of new data to detect patterns in pricing. Practitioners in the lead-up to the Millennial Boom argued that as a result of the bust of the early 1990s they were much more cautious in their underwriting standards. Hiring "quants" allowed the investment banks greater predictive input to their portfolio management and investment decisions, analytic power and better data. They were confident that the crises of the past could be avoided and that real estate cycles would be shorter and shallower (Gallagher and Wood, 1999).

Perhaps scholars believed that they were just witnessing the working through of another real estate cycle, one that looked similar to that of earlier era. If a cycle is a cycle is a cycle, what new could be said about these dynamics? Within the industry there has also been a gradual incorporation of asset management techniques adopted from finance that assess risk correlations within portfolios as well as property's bond-like income returns

and equity-like growth potential; closer scrutiny of asset selection; risk assessment; and the benchmarking of performance.

The irony of course is that while there are similarities between the two cycles (heavy reliance on debt, massive investments in the U.S. Sunbelt, foreclosures), since the time of the special issues, major shifts have occurred within the commercial property sector. The office boom of the 1990s and 2000s was smaller but led to greater appreciation in value. It was driven less by corporate mergers, tax shelters/tax-oriented limited partnerships, the growing business services sectors or savings & loans and more by new private and public debt instruments like commercial mortgage-backed securities and tax increment financing.

The field's increasing complexity also resulted in steep barriers to the study of real estate. This meant that fieldwork required learning a new language of property investment, complicated financial instruments, and the different measures of financial feasibility used by builders and investors. Qualitative research in this area required infiltrating exclusive social networks, which is hard to do casually. Indeed, for anyone who reads these articles today, what is remarkable is how carefully each of these authors works to allow the data to speak for themselves. The empirical richness of this kind of theoretical rigor gives us a clear view of the anatomy of the cultures, circuits, and communities of capital in the urban built environment.

Finally, a quickening pace of theoretical innovation among geographers led to less focus on how the economy was functioning in the First World, with timely topics being the exception, including the growth of high-tech regions and so-called creative cities. In urban geography the bulk of researchers who focused on real estate tended to work on gentrification and/or segregation, but little else that related to real estate (with the exception of some studies of the suburbs and the work of some of the abovementioned individuals and the work on predatory lending—including, within the pages of *Environment and Planning A*, Wyly and Hammond, 2004 and Wyly, *et al.*, 2007).³ For the most part, real estate, let alone the relationship between real estate and finance, was not considered of interest.

BRING THE BEAT BACK

But the picture is once again changing, with geographers, planners, and others once more attending to both finance and real estate. To those working at the interface of real estate and finance, we would urge a return to the kind of ground level studies found in the special issues. If, in fact, the built environment is best viewed as the material embodiment of the behaviors of financiers, developers, and other public and private real estate professionals, we need to understand how and why. Interviews with the full range of participants can help us better understand, for example, how lending, buying, and building institutions think, work, value, etc. One way to pursue this is to follow the recent line of John Henneberry and others to produce work that uses the tools of the social studies of finance to think about real estate finance and development. Critical

³ It is worth noting, also, that Jason Hackworth's work on gentrification (see, particularly, 2001) was closely tied to real estate finance.

scholars need access to the organizational thinking of institutional investors and their advisors, banks, property companies as well as that of the organizations that play important part in benchmarking the sector, nationally and globally. And we need to understand how these markets are being repaired and reconstituted after the 2008 collapse. The composition of calculations informing and directing investment decisions in and around finance and property are changing, as are the spaces through which investment takes place.

Geographers taking up questions of real estate and finance might also incorporate the insights of comparative urbanism (cf. Robinson, 2011; Roy, 2009) to look beyond “the usual suspects” of post-industrial cities of the Global North and advanced western economies (Lees, 2012) in their analyses. As Robinson argues, “much urban theory is fairly parochial, with often quite locally-derived conclusions circulating as universal knowledge” (2011, p. 10). So while we urge a return to the kind of ground-level studies exemplified in the special issues, we also call for such studies to incorporate a wider range of urban contexts than found in the special issues.

The large-scale urban transformations in the Global South call out for careful dissection of the links between property and finance: work on these productions of space also stands to “generate productive and provocative theoretical frameworks” (Roy, 2009, p. 820) that researchers might deploy to widen the empirical and theoretical scope of how we understand the financialization of real estate. Jane Pollard’s (2012) intervention on financialization and economic geography is doubly crucial here, proposing that as

feminist analyses are more often informed by postcolonial sensibilities, such accounts therefore question frameworks centered on the Global North while also linking “the macro-economic context of economic change with the micro-politics of context and struggle”, the latter speaking directly to the need to understand how the financialization of real estate transforms urban social life as well as the built environment. Likewise, the concern with the subaltern’s positioning and participation in urban redevelopment projects found in scholarship on South Asian cities (Roy, 2009) highlights the imperative to extend our analyses to include not only financiers and developers, but also those whose spaces of existence may be strategic for the former’s capital accumulation.

Moreover, there is a need to better understand how these processes have reshaped not only the built environment, but urban social life and politics. Today’s movements from below might be potentially constituted *in and through* finance. Finance itself can be seen as a terrain for politics as it searches out and aggregates new asset streams. For example, in today’s post-crisis landscape, foreclosed properties converted to rental housing represent new asset streams. Monthly rent checks provide the inputs with which new financial products such as rent-backed securities can be generated. Here researchers might take up the plethora of artifacts—investment prospectuses, ratings agency reports, and so on created through the property-finance nexus, for ground-level studies of its socio-material impacts.

Finally, we would be remiss if we didn’t also note the importance of continuing the long-standing discussion of the role of finance in housing markets. The issue was raised in the

original commentary but was not taken up in the themed issue content because the linkages between wholesale/international finance and what had been previously considered to be relatively-safe domestic, retail sources of mortgage finance were so new. But the commentary did draw attention to what was to come:

"Following the further deregulation of financial markets, the financing of property development and investment now connects domestic residential and commercial property markets to international capital markets and exposes what were relatively sheltered circuits of property finance to the turmoil of 'global' financial flows.

Yet, particularly for those involved recently in residential property markets, the ticket 'From Main Street to Wall Street' (Fannie Mae, 1990) may have turned out to be both an unexpected and an uncomfortable two-way ride.

The benefits of access to new sources of housing finance may not be compensation enough when interest rate risk pulls-up unexpectedly outside homes along main street" (Pryke, 1994b, pp.167-168, emphasis added).

Indeed, Pryke had already been writing about mortgage securitization since the very 1990s, and while working on the themed issues he was also producing two essays with Christine Whitehead (1994, 1995). Following the crash in 2007 there was heightened interest in mortgage securitization, including important work by Philip Ashton (2009, 2011) and Manuel Aalbers, *et al.* (2011).

In our current era of seemingly permanent austerity, the paradox is that so much remains unknown about the powerful and pervasive institutions and circuits of real estate and real estate finance. The special issues—even twenty years later—give us an opportunity to reconsider the relationship between processes of urbanization and increasingly financialized, mobilized capital. We should aim to move toward a point where we can begin to offer nuanced, normative reevaluations to build on these fine contributions as we gird ourselves for the next collapse.

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For the time being, the articles in the special issues are available on-line at <http://www.envplan.com/contents.cgi?journal=A&volume=virtual&virt=12>

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